

ARRIVALS	
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No. 4—	10 p. m.
No. 7—	11 p. m.
No. 8—	6 p. m.
No. 9—	11 p. m.

VOLUME 2

STOCK SPECULATION TENDS TO STEADY THE PRICES

Hughes Committee Makes
Report of Its Investiga-
tions of The
Exchanges.

METAL EXCHANGE DECLARED HARMFUL

Mercantile Exchange Also Comes
In For Condemnation—All
Stock Exchanges Were
Carefully In-
spected.

New York, June 17.—The report of the committee appointed by Governor Hughes to investigate speculation in securities and commodities and the organizations used in dealing therein was made public today. The New York Stock, the Consolidated Stock, the Cotton, the Produce, the Coffee, the Mercantile, and the Metal Exchanges and the Curb Market were thoroughly investigated and recommendations looking to improvement of existing conditions were made at length by the committee. The most drastic finding is that affecting the Mercantile and Metal exchanges, as follows: "Under present conditions, we are of the opinion that the Mercantile and Metal exchanges do actual harm to producers and consumers, and that their charters should be repealed."

Concerning speculation in general, the committee declares that it may be wholly legitimate, pure gambling, or something partaking of the qualities of both, that in some form it is a necessary incident of productive operations; that it tends to steady prices and that for the merchant or manufacturer the speculator performs a service which has the effect of insurance. "In law," says the report, "speculation becomes gambling when the trading which it involves does not lead, and is not intended to lead, to the actual passing from hand to hand of the property that is dealt in."

"The rules of all the exchanges forbid gambling as defined by this opinion, but the market is so easily technical delivery of the property contracted for, that the practical effect of much speculation, in point of form legitimate, is not greatly different from that of gambling."

The committee makes no presentment against short selling out declares the tendency of such selling is to steady prices. It is recommended that the minimum margin should be 20 per cent and strong disapproval is expressed of branch brokerage offices which supply liquor and resort to other improper means to induce speculation.

New York Stock Exchange.
Taking up the New York Stock exchange, the volume of transactions thereon is referred to as making it probably the most important financial institution in the world. It is "enormous business affecting the financial and credit interests of the country in so large a measure that its proper regulation is a matter of transcendent importance." Patrons of the exchange are divided by the committee into five groups, namely: investors who pay for what they buy; manipulators of prices; floor traders; outside operators; and capital and experience and "inexperienced persons who act on interested advice, tips, advertisements in newspapers, or circulars sent by mail, or take flyers in absolute ignorance and with blind confidence in their luck. Almost without exception they eventually lose." As to the character of the transactions the committee declares it is unquestionable that only a small part of the volume of investment is characterized by a substantial part may be characterized as virtually gambling. Yet we are unable to see how the state could distinguish by law between proper and improper transactions, since the forms and mechanisms used are identical. Rigid statutes directed against the latter would seriously interfere with the former.

The experience of Germany with similar legislation is illuminating. But the exchange, with the plenary power over members and their operations, could provide correctives, as we shall show.

"Purchasing securities on margin is as legitimate a transaction as a purchase of any other property in which part payment is deferred. We therefore see no reason whatsoever for recommending the radical change suggested, that margin trading be prohibited."

"Insofar as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. In preference to recommending legislation, we urge upon all brokers to discourage speculation upon small margins and upon the exchange to use its influence, and if necessary, its power, to prevent members from so-

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(Continued on Page Six.)

ALBUQUERQUE CITIZEN

"WE GET THE NEWS FIRST"

ALBUQUERQUE, NEW MEXICO, THURSDAY, JUNE 17, 1909.

WEATHER FORECAST

Denver, Colo., June 17—Generally fair tonight and Friday.

NUMBER 132

They Lead New York's Unemployed Army



CORA B. HARVEY AND JAS. EADS HOW.

When hundreds of New York's unemployed held a big meeting there recently and made the building ring with a parody of "My Country, 'Tis of Thee," it aroused wide interest in the Society for the Unemployed, which called the gathering.

Jas. Eads How, "millionaire hobo," nephew of the great St. Louis bridge builder, who says he will give his \$2,000,000 fortune to the poor, is chairman of the national committee, and Mrs. Cora B. Harvey, who came up from the working world, is secretary. Mrs. Harvey knows what it means to toil day after day for small wages.

But she kept thinking while she was a working woman, and has formed some theories on what makes the rich richer and the poor poorer.

In a statement she predicts that capital will be routed and that the poor man and possibly the tramp will some day come into their own.

"The working classes get only one-seventh of their products. They form the great body of the consumers. With their share—the seventh—they are unable to buy back the other six-sevenths or even the most of it, which has been produced and must be consumed."

PROTECTING FOOD PROTECTS THE BABIES

Rochester Health Commissioner Makes
Plan for Pure Milk From the
Dairies.

Buffalo, N. Y., June 17.—Before the section on health and sanitation, of the National Conference of Charities and Correction, Dr. George W. Goler, Commissioner of Health, of Rochester, New York, voiced a demand for clean milk for city babies.

"As the udder of the cow, not the breast of the mother, now nourishes the child of America during a part of the period of the first year of life, in more than half the cases," said Dr. Goler, "it is important that we should guard the health of those animals and the milk they produce, with the greatest care. Cow's milk is the best artificial substitute for the human breast that has yet been found. Dairymen and public health officials must see to it that cows milk is furnished clean, and not cooked with all its fat and manure and called pasteurized. We must compel the men who care for the cows, who ship the milk, who store and sell milk—to handle, ship, store and sell this food of our children, in a cleanly manner, and keep it cold—be responsible for its cleanliness, its freedom from disease, especially typhoid fever, scarlet fever, diphtheria, and that most deadly of all diseases, tuberculosis."

"Let us build hospitals and sanatoria to safeguard the weak, but let us also, not forgetting our physically fit, protect their health and their lives by protecting their most necessary food."

AUTO RACES DRAW ENORMOUS CROWD

It Is Estimated That Quarter of a
Million People Will See Contest.

Crown Point, Ind., June 17.—It is estimated that as high as 250,000 people will watch the automobile races here on what is called the western Vanderbilt course tomorrow. Trains will run every twenty-eight minutes from Chicago until midnight tonight. Throngs are already taking places at alloted places along the course. Many machines were out on practice this morning.

CZAR MEETS EMPEROR.
Hofburg, June 17.—The German imperial yacht Hohenzollern, with Emperor William aboard, joined the Russian squadron conveying Emperor Nicholas this morning at 10 o'clock. The czar immediately came aboard the German yacht and was welcomed by William.

HUNT A SIGN PAINTER.
New York, June 17.—Acting on the information given by the employer of Samuel Bersin, whose headless and dismembered body was found in the lower east side last Thursday, the police are seeking a sign painter, who is said to have been indebted to Bersin.

The employer of the dead man declared that the words "Black Hand" had been painted on the two parcels by a sign painter who understood lettering. Bersin is known to have had a quarrel with a sign painter concerning a debt and his sister has informed the police that he called on this man a number of times in an effort to collect the obligation. According to the police this sign painter has been missing from his home for several days.

RAILROAD OFFICE SCENE OF ROBBERY

Thieves at Santa Fe Were Apparently
After Some Particular Ship-
ment.

Santa Fe, N. M., June 17.—Burglars last night broke into the passenger station and express office of the Denver & Rio Grande and New Mexico Central railways. They broke open trunks, ticket cases and cash drawer with a hatchet and scattered the contents over the building. The night before they had broken into the freight depot and scattered the contents of cases over the premises so that it seemed as if a cyclone had gone through the structure. Strange to say nothing of great value is reported to be missing and it seems as if the marauders were after some particular shipment or object of value. The territorial mounted police are working on both cases.

HENEY BEGINS HIS SPEECH WITH VIGOR

District Attorney Follows Attorney
For Defense and Tells Jury
What He Thinks.

San Francisco, June 17.—Not all the diplomacy of a score of policemen could keep back the crush of visitors at Carpenter's hall this morning when M. Moore rose to make the last in a series of his speeches to the jury in defense of Patrick Calhoun. It had been announced that Henev would begin his address and the room was packed to hear him.

Moore, in concluding his remarks, declared that Detective W. J. Burns inaugurated a spy system which sought to bring evidence against Calhoun, and asked the jurors if they believed Calhoun for using the same measures in protecting himself. He urged a detective from Burns' office, who he said, went to Utah and laid a trap for a brother Mason. He said he was sorry for the strife that had troubled San Francisco, but said he believed injustice had been done by the zeal of the prosecution.

Moore completed his address by making a plea to keep unstained the name of Calhoun. Henev's address, which began ten minutes after Moore's, had scarcely started when the speaker could be heard to the street. The vigor which has characterized many of his important battles during the trial, was applied in the opinion words. His face grew scarlet with the vehemence of his utterance and his arms swung freely in the air as he usually employed.

He was asked if there was not sufficient evidence before the jury to sink Patrick Calhoun to the bottomless pit of hell. He declared that Calhoun was in a position where he would commit more crime to clear his skin, or he one of which he stood accused. He said he had taken abuse and wondered how many jurors would feel for what he had taken. Then he declared: "But I will never go into again as long as I live and allow a man to abuse me in the performance of public duty so help me God. What does it matter if I am abused by an attorney like Earl Rogers, partner of the notorious Luther Brown?"

PROPOSE AN INCREASE IN DUTY ON PRINT PAPER

Aldrich Amendment Would
Make Provision for
Double House
Bill's Duty.

BROWN DECLARES NO DUTY NEEDED

Says Americans Can Manufacture
Paper Cheaper Than Any
Other Country and In-
dustry Has Nothing
to Fear.

Washington, June 17.—The Senate today began consideration of the print paper and wood pulp provisions of the tariff bill when Senator Aldrich proposed an amendment increasing the duty on print paper from one-tenth to two-thirds of a cent per pound, which, he said, equaled \$4 a ton. The Dingley law placed the duty at \$6 and the House bill at \$2 a ton.

Needs No Protection.
Denouncing an inexhaustible and indefensible proposition of the finance committee to increase the low rate fixed by the House bill for the protection of the print paper industry, Senator Brown of Nebraska declared that industry needs no protection. These paper mills, he insisted, have an advantage over every foreign print mill, whether they are in Scandinavia, Germany or Canada.

"Canada is our only competitor in this market," said Mr. Brown. "The sea and the inferior product of other countries than Canada protect the mills of the United States against all competition worth mentioning. This question depends upon the cost of production at home and abroad. If foreigners can manufacture print paper for less than its costs Americans, that amendment of the finance committee might find justification. If that print paper is being made at a less cost here than elsewhere, then any duty in any amount is wholly wrong in principle and unendurable and extortionate in practice."

"Canada had an investigation into the subject in 1901, which showed that the American mills had an advantage of \$5 per ton in the cost of production of print paper. Following that report the manufacturers of Canada petitioned their government to continue the 25 per cent ad valorem duty on paper imports. The statement of the Booth mills in Canada shows the cost of production to be \$34.11 per ton."

"The testimony before the House committee shows the cost per ton for the print paper made by the International Paper company of the United States to be \$27.74. Another significant fact shown in the hearings before the House committee is that western publishers testified they bought paper from the Booth mills in Canada and paid the duty and then got it for less than they could have purchased it from the trust."

Supply Going Fast.
Senator Brown drew the following conclusion at the end of his argument: "Our pulp supply is nearly exhausted."

"The pulp wood supply from Canada is apparently inexhaustible. 'Free pulp' would tend to conserve our pulp woods."

"The production cost of print paper is less in the United States than it is in Canada."

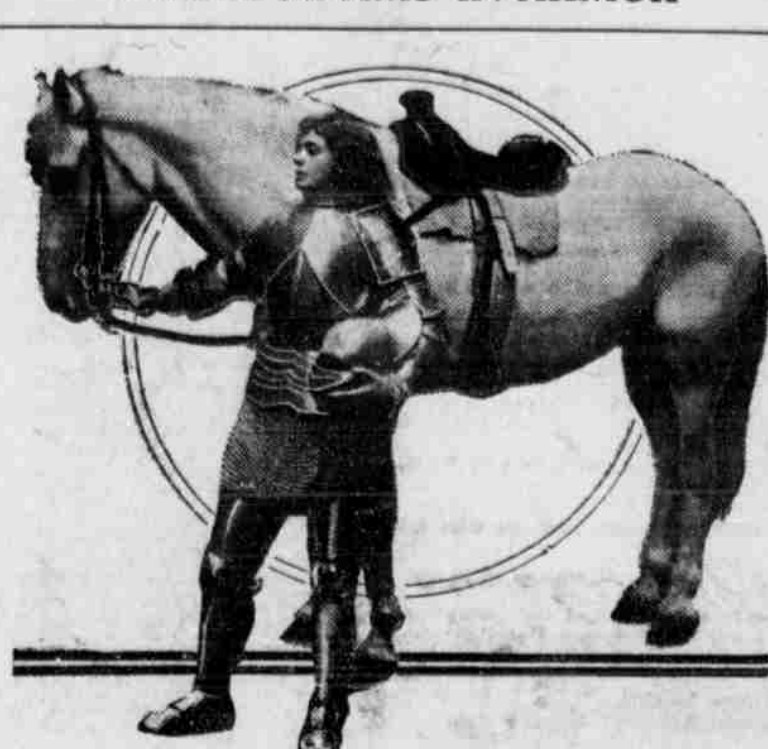
A ton of news print paper costs in Canada \$29.54 to manufacture, in the United States it costs \$27.74 per ton.

"The print paper market is controlled in the United States by combination and whatever duty the law may fix will assist the combination in that control in violation of the law of competition to the injury and outrage of the public."

"By reason of such influence, the cost of print paper to the consumer has been arbitrarily advanced to an unreasonable and unconscionable price and profit to the manufacturer. 'Print paper advanced from \$38 in 1907 to \$42 and \$50 per ton in 1908. 'The importation of print paper for all time has been negligible. The proposed duty on pulp and print paper is therefore not necessary for protective purposes, nor useful for revenue purposes. It is therefore an outlay duty and should be stricken from the bill."

**ARRESTED ON CHARGE
OF VIOLENT ASSAULT**
San Marcel, N. M., June 17.—Grover C. Woodward was arrested here at a late hour last night and taken to Socorro today. Broyles' condition yesterday was pitiable. The strain on him during his troubles of the past few months shows its effect and friends fear his mind may give way.

MAUDE ADAMS IN ARMOR



MISS ADAMS IN ARMOR, AND HER WHITE HORSE.

Boston, June 17.—Boston will see Maude Adams in a monster open-air production of "Joan of Arc" in the Harvard stadium June 22, and it will mark Miss Adams' first appearance in an open air spectacle.

But the occasion will be notable and means so much to cultured Boston that the faculty of Harvard, headed by former President Elliott will attend.

More than 15,000 persons will see the play, and a small army of actors and actresses will give the battle

scene. In this Miss Adams, wearing armor of the middle ages and riding an armored white horse, will lead her forces in a procession.

Count Von Bernstorff, the German ambassador, will attend, as "Joan of Arc" written by the German poet, Schiller, rarely has been produced in English.

In preparing for the pageant, Miss Adams is training whole regiments of wooden soldiers on a toy battlefield, so she will learn how an army actually moves in war.

THAW MUST STAY IN STATE ASYLUM

Test of His Insanity Postponed Until
July Because Jerome Is Too Busy.

White Plains, N. Y., June 17.—Harry K. Thaw will have to remain at Matteawan until July 6 for another hearing as to his sanity. This was decided this morning by Justice Mills, upon representation of District Attorney Jerome, who wanted a postponement on account of other business. Charles Moerschauer, attorney for Thaw, declared that Jerome is hounding Thaw and the asylum authorities are antagonistic to him.

Mrs. William Thaw, mother of Harry, collapsed when the justice postponed the case. Her son helped her to an anteroom.

Fishkill Landing, N. Y., June 17.—Harry K. Thaw was taken from the state hospital for the insane at Matteawan to White Plains for a hearing before Justice Mills to determine whether or not he is insane. Thaw is in custody of Dr. Baker and two attendants and is accompanied by Rev. George H. Toop, rector of St. Luke's church at Matteawan. Thaw's attorney was also a member of the party.

EX-BANKER MORSE RELEASED ON BOND

Wealthy Friends Sign Big Bond to
Secure Freedom of Convicted
Man.

New York, June 17.—Charles W. Morse, convicted of misappropriation of funds of the National Bank of North America and sentenced to 15 years in the penitentiary, was released on bond yesterday. Twenty wealthy friends signed the bond for \$125,000. Morse has appealed his case to the United States court of appeals and it will be heard in that court in October. Morse plans to spend the next four months straightening out his tangled financial affairs.

WILL INVESTIGATE SOME PACING PLANTS

Washington, June 17.—Determined to ascertain the conditions existing in the East St. Louis packing houses as the result of the charges of former Inspector J. F. Harms, who declared that inspectors at that point had been a farce, Secretary Wilson has informed the two inspectors already sent to East St. Louis by several high government officials. These are Dr. A. D. Melvin, chief of the bureau of animal industry, George P. McCabe, solicitor of the department and an assistant attorney general from the department of justice.

These officials will take personal care of the investigation and the five men will constitute a board which will delve into all the charges.

BROYLES BREAKS DOWN

San Marcel, N. M., June 17.—J. N. Broyles, who was convicted of obtaining money under false pretenses and who has indictments pending against him on other charges, came to San Marcel from Socorro yesterday, having been permitted through the courtesy of the court to come here and arrange private affairs. He returned to Socorro today. Broyles' condition yesterday was pitiable. The strain on him during his troubles of the past few months shows its effect and friends fear his mind may give way.

ARMY OF SERVANTS CALLED TO TESTIFY

Mrs. Gould's Jags Still the Subject of
Discussion in New York Court.

New York, June 17.—Taking the testimony of servants and employer of the two Gould estates in the suit for divorce by Mrs. Katherine Clemm-Gould against Howard Gould, asking \$250,000 yearly alimony, proceeded today, as a small army of servants appeared to give testimony that Gould was justified in leaving his wife because of her habits. The prosecution for a large volume of such evidence caused the judge to order longer sessions and night sessions may be held to hasten the trial. The prosecution has announced that it will call about fifty witnesses in rebuttal.

August Frederickson, a watchman at Castle Gould, told of an occasion when he saw Mrs. Gould apparently under the influence of liquor. He said she wanted the key to an electric alarm apparatus and talked incoherently. Edward Betcholdt, who had charge of the wines on the Gould yacht in December, 1905, said that Mrs. Gould was intoxicated several times on the cruise. He said she drank more than the others and on one occasion had to cling to a chair to keep from falling.

Rechtold denied that the guests about the yacht had to sign checks for drinks. He declared he heard Mrs. Gould curse and swear several times. While he was testifying Mrs. Gould shook her head and smiled sarcastically.

Charles T. Dodge, a carpenter, said one day at Castle Gould, Mrs. Gould came into the room where he and several others were working and said that they would have to stop talking or else walk to the railroad station. Melville Chapman, a broker, told of a cruise to Niagara. He said Mrs. Gould was frequently intoxicated and abusive to the servants. He said she would run the yacht to suit herself. Chapman said that Gould tried to pass things off pleasantly and to calm her. Chapman said he was under no financial obligations to Gould.

Counsel for Gould read into the record a deposition of James Clark, bellboy at the Hotel Carroll, Lynchburg, Va., where Mrs. Gould and Dustin Farnum stopped. The boy said he often saw Mrs. Gould and Farnum in the former's room alone. He said he did not see them in the public dining room together.

RUSSIANS FEAR FOR LIFE OF THE CZAR

British Boat That Ventured Too Near
Meeting Place Was Fired Upon.

Viborg, Finland, June 17.—The British steamer Northburg was fired upon last night by a Russian torpedo boat for approaching too near to a bay on the Finnish coast where Emperor Nicholas and Emperor William are to meet today. The projectile pierced a steam pipe and one member of the crew was injured. The incident shows the extreme nervousness for the safety of Emperor Nicholas.

LUJAN REPLACES BARTLETT

Santa Fe, N. M., June 17.—Macon Lujan, of Union county, was today appointed assistant in the office of Land Commissioner R. P. Ervin at a salary of \$1,800, succeeding W. H. Bartlett resigned.

ROOSEVELT DISCUSSES SOME POLITICAL PROBLEMS

Former President Uses Vig-
orous Language in Ed-
itorial in The
Outlook

THIS COUNTRY HAS BEEN FORTUNATE

Nevertheless, The People Should
Not Be Misled Either By
Great Wealth or By
Visionary Re-
formers.

New York, June 17.—Discussion of the political problems confronting the country through the development of power because of large corporations is made in vigorous language by former President Roosevelt in this week's Outlook. Taking for his subject "The Thralldom of Names," Mr. Roosevelt says it behooves our people never to be misled by designing men who appeal the reverence for, or antipathy toward a given name in order to achieve some alien purpose. The rule of a mob, he declares, may be as tyrannical and oppressive as the rule of a single individual and the rule of an oligarchy, whether this oligarchy is a plutocracy or a bureaucracy may be as sordid and bloodthirsty as that of a mob; but the mob-leaders usually state that all that they are doing is necessary in order to advance the cause of liberty, while the dictator and oligarchy are usually defended upon the ground that the course they follow is absolutely necessary to secure order.

"Many excellent people are taken in by the use of the word 'liberty,' at the one time," says Mr. Roosevelt, "and the use of the word 'order' at the other, and imagine that the system of despotism is despotism, tyranny is tyranny, oppression is oppression, whether committed by one individual or by many individuals, by a state or by a private corporation. All forms of tyranny and cruelty must, alike, be condemned by honest men."

"In this country we have been very fortunate. Thanks to the teaching and the practice of the men whom we most revere as leaders, of the men like Washington and Lincoln, we have hitherto escaped the twin gulfs of despotism and mob rule and we have never been in any danger from the worst forms of religious bitterness, but we should therefore be all the more careful as we deal with our industrial and social problems not to fall into mistakes of the kind which have brought lasting destruction on less fortunately situated people."

Whatever the Cost.
"First, we must stand firmly on a basis of good sound ethics. If business is hurt by the stern exposure of crookedness and the result of efforts to punish the crooked men, then wicked or foolish men who would business must be hurt, even though good men are involved in the hurting. On the other hand we must beware above all things of being misled by condone homicide and violence and apologize for the dynamiter and the assassin, because, forsooth, they choose to take the ground that crime is no crime if the wicked man happens also to have been a shrewd and unthrifty or lazy man, who has never amassed property."

"It is essential that we should wrest the control of the government out of the hands of rich men, who use it for unhealthy purposes, and should keep it out of their hands, and to this end the first requisite is to provide means adequately to deal with corporations, which are essential to modern business, but which under the decisions of the courts and because of the short-sightedness of the public, have been the chief factor in political and business debasement."

"But it would be just as bad to put the control of the government into the hands of demagogues and visionaries, who seek to pander to ignorance and prejudice by penalizing thrift and business enterprise and ruining all men of means, with an attendant result, the ruin of the entire community."

Mr. Roosevelt quotes from an article by Stevens, an English journalist, on conditions in the United States, written in 1896, in which it was declared that if individualism is left absolutely uncontrolled as a modern business condition the result will follow that all power of individual achievement and individual effort in the average man will be crushed out. On this line Mr. Roosevelt continues as follows:

Control Corporations.
"Those who advocate total lack of regulation, those who advocate lawlessness in the business world, themselves give the strongest impulse to what I believe would be the degen-

(Continued on page four.)